

# FEDERAL RESERVE statistical release



G.19

## CONSUMER CREDIT September 2007

For release at **3 p.m.** (Eastern Time)  
November 7, 2007

Consumer credit increased at an annual rate of 5-1/4 percent in the third quarter of 2007. In September, consumer credit increased at an annual rate of 1-3/4 percent.

### CONSUMER CREDIT OUTSTANDING<sup>1</sup> Seasonally adjusted

	2002	2003	2004	2005	2006 <sup>r</sup>	2006		2007					
						Q3 <sup>r</sup>	Q4 <sup>r</sup>	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3 <sup>p</sup>	Jul <sup>r</sup>	Aug <sup>r</sup>	Sep <sup>p</sup>
<b>Percent change at annual rate<sup>2</sup></b>													
Total	5.7	5.3	5.5	4.3	4.6	5.4	4.5	4.9	5.2	5.3	6.4	7.5	1.8
Revolving	4.5	2.9	3.8	3.1	6.3	6.6	7.8	5.9	5.8	7.6	8.9	9.3	4.4
Nonrevolving <sup>3</sup>	6.5	6.7	6.4	4.9	3.6	4.7	2.6	4.4	4.8	3.9	4.9	6.4	0.3
<b>Amount: billions of dollars</b>													
Total	1,974.1	2,078.0	2,191.3	2,284.8	2,389.1	2,362.4	2,389.1	2,418.5	2,449.9	2,482.0	2,462.9	2,478.3	2,482.0
Revolving	748.9	770.5	800.0	824.9	877.1	860.2	877.1	890.0	903.0	920.1	909.7	916.7	920.1
Nonrevolving <sup>3</sup>	1,225.2	1,307.5	1,391.3	1,459.9	1,512.1	1,502.1	1,512.1	1,528.5	1,546.9	1,561.9	1,553.2	1,561.6	1,561.9

### TERMS OF CREDIT AT COMMERCIAL BANKS AND FINANCE COMPANIES<sup>4</sup> Percent except as noted: not seasonally adjusted

#### Institution, terms, and type of loan

<b>Commercial banks</b>													
<b>Interest rates</b>													
48-mo. new car	7.62	6.93	6.60	7.08	7.72	7.95	7.92	7.74	7.92	7.82	n.a.	7.82	n.a.
24-mo. personal	12.54	11.95	11.89	12.05	12.41	12.40	12.49	12.32	12.57	12.50	n.a.	12.50	n.a.
<b>Credit card plan</b>													
All accounts	13.40	12.30	12.72	12.51	13.21	13.06	13.31	13.41	13.46	13.58	n.a.	13.58	n.a.
Accounts assessed interest	13.11	12.73	13.22	14.55	14.73	14.67	15.09	14.64	14.47	15.24	n.a.	15.24	n.a.
<b>New car loans at auto finance companies</b>													
Interest Rates	4.29	3.40	4.36	5.46	4.96	3.24	5.62	4.78	4.86	4.44	4.74	4.10	4.48
Maturity (months)	56.8	61.4	60.5	60.0	62.3	64.2	62.0	59.9	59.2	61.4	58.6	62.6	62.9
Loan-to-Value Ratio	94	95	89	88	91	93	93	91	93	94	92	95	96
Amount financed (dollars)	24,747	26,295	24,888	24,133	25,958	27,111	26,495	26,615	27,035	28,252	27,090	28,759	28,908

This release is issued around the fifth business day of each month. The exact date and time may be obtained by calling (202) 452 - 3206. Footnotes appear on reverse.

CONSUMER CREDIT OUTSTANDING

(Billions of dollars)

Not seasonally adjusted

	2002	2003	2004	2005	2006 <sup>r</sup>	2006		2007					
						Q3 <sup>r</sup>	Q4 <sup>r</sup>	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3 <sup>p</sup>	Jul <sup>r</sup>	Aug <sup>r</sup>	Sep <sup>p</sup>
Total	1,999.9	2,104.4	2,219.4	2,313.7	2,420.0	2,368.6	2,420.0	2,402.3	2,433.6	2,488.5	2,448.0	2,480.5	2,488.5
<i>Major holders</i>													
Total	1,999.9	2,104.4	2,219.4	2,313.7	2,420.0	2,368.6	2,420.0	2,402.3	2,433.6	2,488.5	2,448.0	2,480.5	2,488.5
Commercial banks	602.6	669.4	704.3	707.0	741.2	710.5	741.2	723.3	737.8	756.1	736.9	750.3	756.1
Finance companies	307.5	393.0	492.3	516.5	534.4	526.2	534.4	532.4	543.4	564.0	555.3	563.1	564.0
Credit unions	195.7	205.9	215.4	228.6	234.5	234.5	234.5	232.3	233.0	238.0	235.6	237.9	238.0
Federal government and Sallie Mae	117.3	102.9	86.1	89.8	91.7	93.5	91.7	95.1	94.6	97.6	94.3	96.3	97.6
Savings institutions	68.7	77.9	91.3	109.1	95.5	106.2	95.5	94.6	97.2	100.0	98.1	99.1	100.0
Nonfinancial business	74.8	58.5	58.6	58.8	56.8	52.0	56.8	53.0	53.6	53.7	53.3	53.9	53.7
Pools of securitized assets <sup>5</sup>	633.3	596.8	571.5	603.9	665.9	645.8	665.9	671.7	674.1	679.1	674.5	679.9	679.1
<i>Major types of credit</i>													
Revolving	769.2	791.9	823.7	849.9	904.0	859.6	904.0	877.8	897.5	919.4	903.8	916.0	919.4
Commercial banks	246.4	285.0	314.6	311.2	327.3	298.9	327.3	299.2	310.9	316.8	309.0	314.8	316.8
Finance companies	44.4	45.3	50.4	66.3	79.9	72.2	79.9	72.9	75.1	78.1	76.4	77.5	78.1
Credit unions	22.2	22.4	23.2	24.7	27.4	25.2	27.4	26.6	27.7	29.2	28.5	28.9	29.2
Federal government and Sallie Mae	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Savings institutions	16.3	23.8	27.9	40.8	42.5	43.2	42.5	41.6	41.5	41.9	41.6	41.8	41.9
Nonfinancial business	37.1	14.5	12.4	11.6	7.8	7.4	7.8	7.1	7.2	7.3	7.2	7.3	7.3
Pools of securitized assets <sup>5</sup>	402.8	400.9	395.2	395.3	419.2	412.7	419.2	430.4	435.0	446.1	441.1	445.7	446.1
Nonrevolving	1,230.7	1,312.5	1,395.7	1,463.9	1,515.9	1,509.0	1,515.9	1,524.5	1,536.1	1,569.1	1,544.2	1,564.6	1,569.1
Commercial banks	356.2	384.4	389.6	395.8	413.9	411.6	413.9	424.1	426.9	439.4	427.9	435.5	439.4
Finance companies	263.1	347.8	442.0	450.2	454.5	454.0	454.5	459.4	468.3	485.8	478.9	485.7	485.8
Credit unions	173.5	183.5	192.1	203.9	207.1	209.2	207.1	205.7	205.2	208.8	207.2	209.0	208.8
Federal government and Sallie Mae	117.3	102.9	86.1	89.8	91.7	93.5	91.7	95.1	94.6	97.6	94.3	96.3	97.6
Savings institutions	52.4	54.0	63.4	68.3	53.1	63.0	53.1	53.0	55.7	58.1	56.5	57.3	58.1
Nonfinancial business	37.7	44.0	46.2	47.2	49.0	44.6	49.0	45.9	46.3	46.3	46.1	46.6	46.3
Pools of securitized assets <sup>5</sup>	230.5	195.9	176.3	208.6	246.7	233.1	246.7	241.3	239.1	233.0	233.3	234.2	233.0

1. Covers most short- and intermediate-term credit extended to individuals, excluding loans secured by real estate.

2. The series for consumer credit outstanding and its components may contain breaks that result from discontinuities in source data. Percent changes are adjusted to exclude the effect of such breaks. In addition percent changes are at a simple annual rate and are calculated from unrounded data.

3. Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

4. Interest rates are annual percentage rates (APR) as specified by the Federal Reserve's Regulation Z. Interest rates for new-car loans and personal loans at commercial banks are simple unweighted averages of each bank's most common rate charged during the first calendar week of the middle month of each quarter. For credit card accounts, the rate for *all accounts* is the stated APR averaged across all credit card accounts at all reporting banks. The rate for *accounts assessed interest* is the annualized ratio of total finance charges at all reporting banks to the total average daily balances against which the finance charges were assessed (excludes accounts for which no finance charges were assessed). Finance company data are from the subsidiaries of the three major U.S. automobile manufacturers and are volume-weighted averages covering all loans of each type purchased during the month.

5. Outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originators.

r=revised. p=preliminary.